

For Immediate Release

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Washington, D.C.-- Today, Congressman Sires joined his colleagues in the House of Representatives in passing H.R. 5486, the Small Business Jobs Tax Relief Act by a vote of 247 to 170. This legislation works to provide \$3.5 billion in tax incentives to spur investment in small businesses, encourage the formation of new small businesses, and grant small business tax relief.

"Small businesses are the back bone of our economy and their success is crucial to our economic recovery," said Congressman Sires. "By investing in our small businesses, we are investing in our future and, most importantly, creating jobs for hardworking Americans."

To incentivize investment in small businesses, H.R. 5486 would exclude 100 percent of capital gain income for stock in small businesses purchased from March 15, 2010 to January 1, 2011. This bill would also fix a tax shelter disclosure penalty which disproportionately impacts small businesses. Additionally, this legislation would increase, from \$5,000 to \$20,000, the deduction for start-up expenditures in connection with investigating the creation of a business to allow small business owners to focus more on hiring new workers and growing their businesses.

H.R. 5486 is now pending action in the Senate. The House of Representatives will likely consider a companion bill, H.R. 5297, the Small Business Jobs and Credit Act, on June 16, 2010.

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